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ROSS & HARDIES

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150 NORTH MICHIGAN AVENUE

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908-563-2700

888 SIXTEENTH STREET, N.W.  
WASHINGTON, D.C. 20006-4103  
202-296-8600

SUSAN G. LICHTENFELD

November 18, 1992

Via Federal Express

2-324A020

RECORDATION NO

14696-RRR  
FILED 14696  
NOV 19 1992  
2 27 PM '92  
INTERSTATE COMMERCE COMMISSION  
UNIT 1

Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
12th Street and Constitution Avenue, N.W.  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two original executed copies and two photostatic copies of a Partial Release of Railcar Lien, dated as of October 21, 1992, relating to a Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee (the "Railcar Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 14696, which Railcar Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

The Connecticut National Bank, as security trustee  
777 Main Street  
Hartford, CT 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A to the Partial Release enclosed herein.

Sidney L. Strickland, Jr.  
November 18, 1992  
Page 2

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return both stamped originals and one stamped photostatic copy of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:


Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated as of October 21, 1992, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 14696.

Very truly yours,

  
Susan G. Lichtenfeld

SGL:ed  
w/encl.

cc: Gordon E. Neuenschwander  
C. Roy Holley  
Robert W. Kleinman  
Susan L. Hardenbergh

Interstate Commerce Commission  
Washington, D.C. 20423

11/19/92

OFFICE OF THE SECRETARY

Susan G. Lichtenfeld

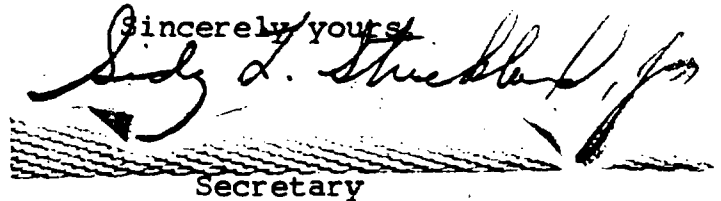
Ross & Hardies

150 North Michigan Avenue  
Chicago, Ill. 60601-7567

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/19/92 at 2:25pm, and assigned re-recording number(s). 14696-RRR & 12317-JJJ

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30  
(7/79)

PARTIAL RELEASE OF RAILCAR LIEN

RECORDATION NO 14696 RRR  
FILED 1425

NOV 19 1992 2:25 PM

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad"), has heretofore executed and delivered its Railcar Security Agreement dated as of May 1, 1985 (the "Railcar Security Agreement") to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"); and

WHEREAS, the Railcar Security Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985, under Recordation Number 14696; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Railcar Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Railcar Security Agreement and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Master Agreement and the Railcar Security Agreement in the Security Trustee, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the Railcar Security Agreement in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Railcar Security Agreement, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 21 day of October 1992.

THE CONNECTICUT NATIONAL BANK, as  
Security Trustee

By:   
Title: Vice President

STATE OF CONNECTICUT       )  
  ) SS.  
COUNTY OF HARTFORD       )

On this 21 day of October 1992, before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named MICHAEL M. HOPKINS to me a Vice President of The Connecticut National Bank, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 21 day of October 1992.

Michelle K Blezard  
Notary Public

My Commission Expires:

MICHELLE K. BLEZARD  
NOTARY PUBLIC  
My Commission Expires March 31, 1994

APPENDIX A

Twenty-Five 100-ton Gondola Railcars

PLE 46002  
PLE 46008  
PLE 46019  
PLE 46028  
PLE 46032  
PLE 46038  
PLE 46039  
PLE 46042  
PLE 46051  
PLE 46053  
PLE 46058  
PLE 46068  
PLE 46070  
PLE 46080  
PLE 46085  
PLE 46100  
PLE 46102  
PLE 46106  
PLE 46108  
PLE 46109  
PLE 46110  
PLE 46119  
PLE 46123  
PLE 46127  
PLE 46149